

To: Board of Selectmen

Cc: Kristi Eiane, Town Administrator; Terri Sawyer, Deputy Town Administrator

From: Marguerite Kelly

Date: August 7, 2012

Subject: Treasurer's Report for July 2012

As of July 31, 2012, the Town's cash balances totaled \$ 3,113,203.04, including the unexpended proceeds of the capital road borrowing and the Emergency Vehicles Account balance. The Town's short-term borrowing was put in place in May and the full amount of the note, \$2,635,000 was drawn.

Taxes receivable continued to decline with 2011 taxes due totaling just under \$100,000, a collection rate of 99%, a rate consistent with prior years. On June 15, 2012, tax liens were recorded at the Registry of Deeds to secure the payment of 2011 property taxes for 101 parcels. Eighty one of those liens remain outstanding.

Accounts Receivable declined in July as the Town received from the State 25% of the *2011* Homestead Exemption.

Account payable and other liabilities at June 30, 2012 includes the retainage on the contract with Harry Crooker & Sons for the road project on Orr's Island, as well as \$5,100 contributed for the purchase of the additional float at the Pott's Point dock .

Revenues that will be available to offset the current year tax commitment totaled \$933,524 for 2012 versus \$920,997 for 2011. Most of the increase is attributable to an increase in excise tax collections, which is the Town's single largest non-property tax revenue source.

In preparing a 2012 budget in compliance with LD1, the Town used a non-property tax revenue estimate of \$1,651,000, excluding Recreation Program Revenues, Interest on Emergency Vehicle Account and Grants/Gifts with specified purposes. Through July 31, 2012, these revenues totaled approximately 57% of the annual forecast.

Expenditure levels were generally consistent year to year and within budgeted amounts, except Street Lighting which appears will exceed the budgeted amount.

**TRIAL BALANCE**

	December 31, 2011	March 31, 2012	June 30, 2012	July 31, 2012
<b>Assets:</b>				
Cash, including petty cash	\$5,244,491.28	\$3,374,840.84	\$3,945,269.41	\$3,113,203.04
Taxes Receivable:				
2011	\$523,558.18	\$208,390.06	\$111,000.21	\$99,959.92
2010	\$58,758.32	\$57,927.46	\$50,042.12	\$43,382.91
Prior years	\$7,766.57	\$7,756.67	\$7,756.67	\$7,756.67
Abatements	\$6,953.37	\$844.48	\$422.24	\$422.24
Prepaid Expenses	\$23,040.25	\$14,842.14	\$14,842.14	\$14,842.14
Accounts Receivable	\$64,265.26	\$17,051.06	\$16,656.77	\$7,455.77
<b>TOTAL ASSETS</b>	<b>\$5,928,833.23</b>	<b>\$3,681,652.71</b>	<b>\$4,145,989.56</b>	<b>\$3,287,022.69</b>

**Liabilities and Deferred Revenues:**

Fees Collected for the State	\$3,778.03	\$15,124.63	\$31,507.38	\$19,083.23
Amounts Withheld from Employees	\$70.37	(\$2,817.00)	(\$5,385.80)	(\$2,649.24)
Accounts Payable & other liabilities	\$1,962.93	\$101.73	\$15,926.48	\$25,065.79
Prepaid/Overpaid Taxes & Refunds	\$12,673.03	\$16,687.81	\$27,970.44	\$43,867.22
Prepaid Mooring Fees & Licenses	\$1,800.00	\$3,125.00	\$18.00	\$36.00
Deferred Revenue	\$338,550.00	\$334,000.00	\$334,000.00	\$334,000.00
TAN Borrowings			\$2,635,000.00	\$2,635,000.00
Total Liabilities & Deferred Revenues	\$358,834.36	\$366,222.17	\$3,039,036.50	\$3,054,403.00

**Fund****Balance:**

Tax				
Commitment	\$10,197,165.02			
Interfund Liability - Special Revenue Funds*	\$28,281.00	\$23,889.00	\$23,889.00	\$23,889.00
Capital Project Carryover	\$1,121,216.00	\$1,742,437.00	\$1,742,437.00	\$1,742,437.00
Amounts Carried forward	\$368,744.00	\$476,688.00	\$476,688.00	\$476,688.00
Revenue to date	\$2,604,044.51	\$337,224.46	\$868,752.61	\$1,026,926.34
Expenditures to date	(\$12,150,375.42)	(\$2,585,585.28)	(\$5,325,590.91)	(\$6,358,098.01)
Fund Balance:	\$3,400,923.76	\$3,320,777.36	\$3,320,777.36	\$3,320,777.36

<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$5,928,833.23</b>	<b>\$3,681,652.71</b>	<b>\$4,145,989.56</b>	<b>\$3,287,022.69</b>
---	-----------------------	-----------------------	-----------------------	-----------------------

\* Recreation and grant programs

## Non-property Tax Revenues

	7/31/2011	7/31/2012	% of Forecast	Forecast
Excise taxes (auto, boat)	\$544,506.93	\$561,121.82	60.99%	\$920,000
Registrations (auto, boat, atv, snomobile)	\$13,171.00	\$16,332.53	74.24%	\$22,000
Permits (building, plumbing,planning bd)	\$35,712.08	\$34,476.78	54.29%	\$63,500
Fees (moorings, passports, bd of appeals)	\$62,429.00	\$58,048.00	89.30%	\$65,000
Licenses & Fines (shellfish, hunting, fishing, dogs)	\$26,590.75	\$23,738.05	85.70%	\$27,700
Franchise Fee				\$65,000
Copies	\$2,407.70	\$2,373.72	79.12%	\$3,000
R/C & Transfer Station (fees & sales)	\$95,216.81	\$91,852.05	46.74%	\$196,500
Interest	\$6,397.03	\$5,055.50	56.80%	\$8,900
Donations	\$1,491.00	\$3,700.00	37.00%	\$10,000
Refunds and other	\$589.95	\$2,198.87	183.24%	\$1,200
Property Sales & Leases	\$700.00	\$4,082.00	151.19%	\$2,700
Interest on Prop. Tax & Lien Charges	\$11,547.51	\$9,878.17	41.16%	\$24,000
Other State Reimbursements (URIP, GA, etc.)	\$33,223.38	\$34,672.37	55.92%	\$62,000
Tower Lease	\$9,270.00	\$9,548.10	51.61%	\$18,500
FEMA Reimbursement	\$624.23			
<b>Subtotal</b>	<b>\$843,877.37</b>	<b>\$857,077.96</b>	57.52%	\$1,490,000
Revenue Sharing	\$77,105.85	\$76,423.89	63.69%	\$120,000
Homestead Exemption & BETE	\$14.00	\$22.00		\$41,000
<b>Total Available to Reduce the Commitment</b>	<b>\$920,997.22</b>	<b>\$933,523.85</b>	<b>56.54%</b>	<b>\$1,651,000</b>
Recreation Fees (excluded from forecast)	\$32,912.50	\$40,504.67		
Grants & Gifts with specified purposes	\$43,610.12	\$40,074.00		
Comcast Grants	\$11,400.00	\$11,400.00		
Interest on Emergency Vehicle A/C	\$3,377.44	\$1,473.82		
Loan Proceeds	\$800,000.00			
<b>Total per Revenue Control</b>	<b>\$1,812,297.28</b>	<b>\$1,026,976.34</b>		

MK 08/07/2012

**Condensed Appropriation Control**

	<b>Expended or Encumbered</b>			<b>2012 Appropriations &amp; Carryovers</b>
	<b>2011</b>	<b>2012</b>		
General Gov't, incl. Elected Officials	\$270,929.53	\$274,742.34	61.66%	\$445,561.00
Risk Management	\$47,754.85	\$48,402.20	84.61%	\$57,205.00
Employee Benefits	\$173,140.35	\$174,326.31	56.97%	\$306,020.00
<b>Town Departments:</b>				
Assessing	\$47,771.67	\$39,549.73	49.10%	\$80,552.00
Codes Enforcement	\$49,076.09	\$54,909.96	52.76%	\$104,075.00
Tax Collector's Office	\$17,760.61	\$17,488.26	50.02%	\$34,963.00
Town Clerk's Office	\$23,154.02	\$27,203.31	50.91%	\$53,433.00
Town Planner	\$41,692.09	\$39,222.32	51.73%	\$75,814.00
Committees & Commissions	\$1,141.14	\$1,363.26	26.67%	\$5,111.00
Treasurer	\$243.00	\$1,055.00	49.07%	\$2,150.00
Harbormaster	\$22,250.26	\$22,213.75	53.29%	\$41,682.00
Animal Control	\$14,810.30	\$17,851.36	72.50%	\$24,623.00
<b>Facilities:</b>				
Municipal Buildings	\$38,866.56	\$38,241.54	54.32%	\$70,400.00
Town Dock & Landings	\$6,905.41	\$15,417.00	36.28%	\$42,500.00
<b>Public Works:</b>				
Recycling Ctr. & Transfer Strn.	\$180,615.68	\$169,252.72	45.32%	\$373,423.00
Road Maintenance	\$14,807.05	\$16,524.63	13.22%	\$125,000.00
Snow Removal	\$318,321.28	\$295,314.61	71.56%	\$412,663.00
Signs	\$787.73	\$429.03	21.45%	\$2,000.00
<b>Protection &amp; Safety:</b>				
Law Enforcement	\$221,608.89	\$233,118.43	69.30%	\$336,394.00
Marine Patrol	\$113,324.35	\$118,386.08	64.66%	\$183,090.00
Fire & Rescue Dept. Operations	\$78,229.33	\$47,253.10	26.25%	\$180,000.00
Fire & Rescue Services - Other	\$29,104.21	\$48,424.78	33.87%	\$142,980.00
Street Lighting & Water Quality	\$14,199.48	\$14,120.55	62.76%	\$22,500.00
<b>Social &amp; Cultural:</b>				
General Assistance	\$13,681.44	\$7,878.97	37.52%	\$21,000.00
Social Services			0.00%	\$16,930.00
Cultural	\$30,059.85	\$2,231.00	1.05%	\$213,304.00

Recreation Programs	\$31,048.42	\$34,448.30	167.14%	\$20,611.00
Recreation Department	\$13,805.27	\$16,033.62	60.49%	\$26,505.00

**Special Projects & Capital Reserves:**

Special Projects	\$77,506.74	\$21,569.91	14.66%	\$147,168.00
Capital Reserves	\$398,778.37	\$650,518.94	27.55%	\$2,360,898.00
Mitchell Field	\$7,279.41	\$51,280.69	64.41%	\$79,612.00

**Other:**

Contingency				\$48,776.00
Debt Service	\$25,628.28	\$40,519.42	8.81%	\$460,000.00
Grants	\$15,034.42	\$31,634.75	1247.43%	\$2,536.00
West Harpswell school		\$14,446.70	22.35%	\$64,647.00
<b>Total Municipal Budget</b>	<b>\$2,339,316.08</b>	<b>\$2,585,372.57</b>		<b>\$6,584,126.00</b>

MSAD # 75	\$4,064,988.66	\$3,799,435.71	57.86%	\$6,566,899.26
Cumberland County				

<b>TOTAL</b>	<b>\$6,404,304.74</b>	<b>\$6,384,808.28</b>		<b>\$13,151,025.26</b>
--------------	-----------------------	-----------------------	--	------------------------

Note 1 As of July 31, 2012, Recreation Revenues totalled **\$ 40,504.67**. These revenues will offset program costs.

Note 2 As of July 31, 2012, Grant Revenues totalled **\$ 43,610.12**. These funds will offset grant costs.

MK 8/7/2012